

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 8/31/2002

	As of <u>8-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 3,897,577	\$ 3,715,278
INTERNATIONAL EQUITIES	1,441,422	1,321,074
DOMESTIC FIXED INCOME	7,314,988	6,678,506
INVESTED CASH (NOTE 1)	<u>2,003,670</u>	<u>1,370,661</u>
TOTAL INVESTMENTS	14,657,657	13,085,519
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	140,341	143,721
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>412</u>	<u>113</u>
TOTAL ASSETS	<u><u>\$ 14,798,410</u></u>	<u><u>\$ 13,229,353</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,802	9,802
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	9,802	9,802
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	13,219,551	16,640,670
CASH IN DURING YEAR (NOTE 4)	3,075,000	1,200,000
CASH OUT DURING YEAR (NOTE 5)	1,250,000	4,300,000
NET INCREASE (DECREASE)	<u>(255,943)</u>	<u>(321,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>14,788,608</u>	<u>13,219,551</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 14,798,410</u></u>	<u><u>\$ 13,229,353</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2002

	Month Ended <u>8-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 46,150	\$ 96,490
SECURITIES LENDING INCOME	<u>2,742</u>	<u>5,492</u>
	48,892	101,982
 GAIN ON SALE OF INVESTMENTS	 96,939	 167,062
LOSS ON SALE OF INVESTMENTS	<u>181,797</u>	<u>343,808</u>
 NET GAINS (LOSSES) INVESTMENTS	 (84,858)	 (176,746)
 INVESTMENT EXPENSES	 9,432	 10,587
SECURITIES LENDING EXPENSES	2,294	4,626
SIB ADMIN EXPENSES	<u>95</u>	<u>201</u>
 NET INVESTMENT INCOME	 (47,787)	 (90,178)
 NET APPREC (DEPREC) MARKET VALUE	 254,279	 (165,789)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>24</u>
 TOTAL INVESTMENT INCOME	 <u>206,490</u>	 <u>(255,943)</u>
 NET INCREASE (DECREASE)	 <u>\$ 206,490</u>	 <u>\$ (255,943)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2002

	As of <u>8/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,412,572
SMALL CAP EQUITY	753,340
CONVERTIBLE BONDS	<u>1,745,244</u>
TOTAL DOMESTIC EQUITIES	4,911,156
INTERNATIONAL EQUITY	1,688,110
FIXED INCOME	7,209,965
INVESTED CASH (NOTE 1)	<u>2,003,670</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$15,812,900</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
August 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.